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(INOFFICIAL ENGLISH TRANSLATION OF THE ORIGINAL GERMAN VERSION OF THE ARTICLES OF ASSOCIATION)

ARTICLES OF ASSOCIATION

of

Kardex Ltd

in Zurich

I. Name, registered office, duration and objective of the company

§ 1

Under the name

Kardex AG
(Kardex SA)
(Kardex Ltd)

a limited company is hereby incorporated for an indefinite duration with its registered office in Zurich, Canton of Zurich, pursuant to Art. 620 et seq. of the Swiss Code of Obligations (SCO).

§ 2

The objective of the company is to invest in businesses of all kinds both in Switzerland and abroad, in particular for the manufacture and distribution of computer-controlled automatic warehousing systems and other products for office and industrial use.

The company may enter into financing and all other transactions which appear conducive to the attainment of the corporate objective.

II. Share capital

§ 3

The share capital of the company amounts to CHF 85,030,000.00, divided into 7,730,000 registered shares with a par value of CHF 11.00 each. The shares are fully paid up.

The shareholders may demand that the company issues a certificate for the shares in their possession. However, they are not entitled to the printing or delivery of share certificates. On the other hand, the company may, at any time, print and deliver certificates for shares. The company may, in any case, issue global certificates for a multiple of shares. The global certificate is jointly owned by all persons holding a participation in it, the degree of ownership being in proportion to their participation. Certificates bear the facsimile signature of the Chairman of the Board of Directors of the company.

The company may enter uncertificated shares in a separate register (book-entry rights register) in which the number and denomination of the uncertificated shares as well as the initial

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creditor are recorded. Entry in the book-entry rights register converts uncertificated shares into book-entry rights. The book-entry rights register is not open to the public. Entry in the share register does not establish book-entry rights.

Shares issued in certificated form may be deposited with a depositary and book-entry rights may be entered in such depositary's main register and credited to a securities account (book-entry securities).

Uncertificated shares and the rights derived from these shares, as well as any book-entry rights, may only be transferred by assignment. Such assignment is valid only if notified to the company. In respect of book-entry securities, all questions of disposal and the furnishing of collateral are governed solely by the Swiss Federal Law on Book-Entry Securities of 3 October 2008 (BEG).

The General Meeting may, at any time, resolve to convert registered shares into bearer shares and vice versa; bearer shares and registered shares may also be issued in parallel. Moreover, the company may, at any time and without the consent of the shareholders, convert shares issued in a particular form into a different form and in this connection demand that shareholders, usufructuaries or pledgees surrender to the company, or to a place determined by the company, the certificates intended for conversion.

§ 3a

(no content)

§ 3b

The Board of Directors is authorised, at any time until 26 April 2013, to increase the share capital by a maximum of CHF 7,822,969.00 by issuing a maximum of fully paid-up 711,179 registered shares with a par value of CHF 11 each. Increases in partial amounts are permitted.

The Board of Directors determines the issue price, the method of payment, the timing of the issue, and the date on which dividend entitlement commences.

The Board of Directors determines the modalities for the exercising of subscription rights. These may be neither excluded nor limited. New shares may be issued by means of a firm underwriting. Subscription rights which are not exercised may be used by the Board of Directors in the interest of the company.

The subscription and purchase of the new shares and any subsequent transfer of shares are subject to the restrictions on registration as laid down in § 3c of the Articles of Association.

If and to the extent that the Board of Directors has used or reserved the conditional capital pursuant to § 3a of the present Articles of Association, the authorised capital pursuant to § 3b para. 1 is reduced by the corresponding amount, which will not exceed the maximum of CHF 9,900,000 (maximum of 900,000 shares).

§ 3c

The company maintains a share ledger of the registered shares in which the names, addresses and nationalities (in the case of legal entities: the registered domicile) of the owners and usufructuaries are recorded.

Vis-à-vis the company, shareholders or usufructuaries are deemed to be those persons who are registered as such in the share ledger.

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The shares are indivisible, and the company recognises only one owner or usufructuary per share.

Entry in the share ledger is conditional upon proof of a formally correct transfer. The company may refuse to register a shareholder with voting rights if the purchaser does not expressly declare upon demand that he/she is holding the shares in his/her own name and for his/her own account.

The Board of Directors is entitled to delete an entry in the share register with retroactive effect from the date of that entry if such entry was based on false information. It may interrogate the shareholder or usufructuary in question in advance. In any case, the shareholder or usufructuary must be informed about the deletion without delay.

No entries are made in the share ledger from the date on which the invitations to the General Meeting are sent out until the day after the General Meeting.

§ 4

A purchaser of shares in the company is obliged to submit a public purchase offer pursuant to Art. 32 of the Federal Stock Exchange and Securities Trading Act only if the limit of 49% of the voting rights in the company is exceeded.

III. Organisation of the company

§ 5

The governing and executive bodies of the company are:

- A. The General Meeting
- B. The Board of Directors
- C. The Auditors

A. General Meeting

§ 6

The General Meeting of shareholders is the supreme governing body of the company.

It has the following non-transferable powers in particular:

- a. amendment of the Articles of Association;
- b. approval of the annual report, the annual financial statements and the consolidated financial statements after a prior report by the Board of Directors and the auditors;
- c. resolution on the appropriation of the balance-sheet profit;
- d. granting discharge to the members of the Board of Directors and the Managing Board;
- e. election of the members of the Board of Directors and the statutory auditors;

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- f. decision on mergers and on the winding up and liquidation of the company, including the appointment of liquidators and the approval of the liquidation statement; and
- g. resolution on proposals which are placed before the General Meeting by the Board of Directors, the auditors or shareholders and on all other matters which are reserved for the General Meeting by law or by the Articles of Association.

Shareholders who represent shares with a par value of CHF 1 million may make a written request for an item to be placed on the agenda, stating the motions tabled by them. Any such motion must be submitted to the Board of Directors not later than 40 days before the General Meeting.

No resolutions may be passed on proposals which have not been suitably announced, except for proposals to convene an extraordinary General Meeting or to perform a special audit.

§ 7

The ordinary General Meeting is held annually within 6 months of the end of the financial year at the registered office of the company or at any other place determined by the Board of Directors.

Extraordinary General Meetings may be convened by the Board of Directors or at the request of the auditors; such meetings must also be convened by the Board of Directors within 8 weeks if requested in writing by one or more shareholders representing at least one-tenth of the share capital, stating the agenda item and the motions.

§ 8

The General Meeting must be convened at least 20 days before the date on which the meeting is due to be held in the form stipulated in § 25.

The invitation to attend must contain the agenda and the motions of the Board of Directors and shareholders who have asked for a General Meeting to be held or for a particular item to be placed on the agenda.

§ 9

The Board of Directors makes provision in the invitation for admission cards to the General Meeting to be issued against depositing of the shares.

Shareholders may arrange to be represented at the General Meeting by a written power of attorney.

§ 10

Each share entitles the holder to one vote.

§ 11

The General Meeting passes its resolutions and holds its elections by an absolute majority of the votes represented, save where otherwise stipulated by binding provision of the law or the Articles of Association. If votes are tied, the Chairman has the casting vote.

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Voting on motions and nominations for elections is done by open ballot unless shareholders who together represent at least 2 per cent of all the votes represented ask for a secret ballot or the Chairman orders such a ballot.

The Board of Directors may also arrange for votes to be cast electronically at the General Meeting or individual voting sessions.

§ 12

The General Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or another member of the Board of Directors.

The Chairman appoints the Secretary and the vote counters.

The minutes are signed by the Chairman, the Secretary and the vote counters, after which they are deemed to have been approved. The shareholders are entitled to inspect the minutes.

B. Board of Directors

§ 13

The Board of Directors consists of 3 to 7 members.

The term of office of every member of the Board of Directors is 1 year. Re-election is permitted without restriction. If by-elections are held, new members serve out the term of office of their predecessors.

Members of the Board of Directors automatically step down from the Board of Directors once they reach the age of 70, whereby they leave the Board on the occasion of the next ordinary General Meeting.

§ 14

The Board of Directors elects the Chairman and the Vice-Chairman from amongst its ranks to serve for one-year terms of office.

Subject to its non-transferrable powers pursuant to the law and the Articles of Association, the Board of Directors may assign the management of the company wholly or in part to one or more members or to third parties (management board) pursuant to organisational regulations.

The Board of Directors issues organisational regulations for the internal organisation; these shall in particular govern the duties and obligations of the members of the Management Board.

§ 15

The Board of Directors meets at the invitation of the Chairman or the member who is representing him/her as a rule four times a year, as well as at the request of one of its members.

Resolutions may be passed by circular letter unless one of the members asks for oral deliberation.

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The Board of Directors constitutes a quorum if the majority of the members of the Board of Directors is present.

Resolutions are passed and elections decided by a majority of the votes cast. If votes are tied, the Chairman has the casting vote.

Minutes of the proceedings and resolutions of the Board of Directors are written and signed by the Chairman and Secretary. The Secretary is appointed by the Board of Directors and need not necessarily be a member of the Board.

Meetings of the Board of Directors may also be held by means of telephone or video conferencing.

§ 16

The Board of Directors passes resolutions on all matters which are not reserved by the law or Articles of Association for other governing bodies of the company.

The Board of Directors has the following irrevocable and non-transferable duties:

1. Strategic management of the company and issuing of the necessary directives;
2. Determination of the organisational structure;
3. Definition of the accounting system, financial control and financial planning;
4. Appointment and dismissal of the persons responsible for management and representation and definition of their signatory powers;
5. Strategic supervision of the persons responsible for management with particular reference to compliance with the laws, Articles of Association, regulations and directives;
6. Preparation of the annual report and the General Meeting and implementation of its resolutions;
7. Giving notice to the judge if the company has contracted excessive debts; and
8. Resolutions on share capital increases and resulting amendments to the Articles of Association.

§ 17

Members of the Board of Directors receive a fixed fee for their activities which is determined by the Board of Directors.

The Board of Directors may also agree to pay appropriate compensation to individual members for special services rendered.

C. Auditors

§ 18

The General Meeting must elect auditors pursuant to Art. 727b SCO. The auditors are elected for one-year terms of office; re-election is permitted.

The remit of the auditors and their independence are governed by Art. 727 et seq. SCO.

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IV. Annual financial statements and appropriation of profit

§ 19

The accounts and annual financial statements are closed on 31 December every year.

§ 20

The balance sheet profit is placed at the free disposal of the General Meeting, subject to the statutory provisions.

§ 21

The dividend is paid out after the annual financial statements have been approved by the General Meeting.

Dividends unclaimed within 5 years after the due date accrue to the statutory reserve fund.

§ 22

In addition to the statutory general reserve fund, the General Meeting may also resolve to set up and write back voluntary reserves.

V. Winding up and liquidation

§ 23

A decision to wind up and liquidate the company requires the consent of at least two-thirds of the represented share votes as well as the absolute majority of the represented nominal share values.

§ 24

The provisions of the Swiss Code of Obligations apply to the liquidation procedure. The liquidators are entitled to sell the assets of the company by private contract.

VI. Organ of publication

§ 25

The organ of publication is the Swiss Commercial Gazette. Communications are sent to registered shareholders to the addresses recorded in the share ledger.

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VII. Transitional provision

§ 26

According to the merger agreement of 18 March 2004, the company acquires as defined in Art. 748 of the Swiss Code of Obligations all corporate assets of Tuxedo Invest AG, Zug, with assets in the amount of CHF 93,273,284.00 and liabilities in the amount of CHF 31,823,284.00 pursuant to the merger balance sheet as of 5 May 2004. As consideration for the net book value of CHF 61,450,000.00 and in exchange for their 1,629,953 registered shares at par value of CHF 0.10, Tuxedo Invest AG's shareholders receive 1,629,953 fully paid-up bearer shares in Kardex AG, Zurich, at a par value of CHF 14.24.

Zurich, 5 September 2011